



Received: 24-04-2024
Accepted: 04-06-2024

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Research Model of the Impact of Social Responsibility on Financial Performance in Small and Medium Enterprises in Vietnam

¹Nguyen Xuan Quynh, ²Nguyen Thi Van Ha

¹ University of Labour and Social Affairs, brand 2 - Ho Chi Minh City, Vietnam

² Academy of Finance, Ha Noi, Vietnam

Corresponding Author: **Nguyen Xuan Quynh**

Abstract

The objective of this study is to build a model to study the impact of corporate social responsibility (CSR) on financial performance in small and medium-sized enterprises in Vietnam. Through the literature review method, the authors conduct an overview of previous research works related to the research topic. The authors searched for previous research projects in large, highly reliable databases. The research results have built a research model showing the relationship between CSR and financial performance in small and medium-sized enterprises in Vietnam through

intermediate variables, thereby affecting financial performance of the enterprise. The proposed theoretical model is a system that tests the relationships of the hypotheses, specifically the relationships between: Social responsibility, financial performance, customer satisfaction, reputation and competitive advantage of small and medium enterprises in Vietnam. There are 09 research hypotheses set out to test the relationships between factors in the research model.

Keywords: Corporate Social Responsibility, Financial Performance, Small and Medium Enterprises

1. Introduction

In recent years, corporate social responsibility is a growing trend in the world and has gained increasing attention from businesses and has become a "soft" requirement for businesses in the integration process, however in Vietnam this issue is still quite new and has not received adequate attention from businesses (Cung, *et al.*, 2009) ^[20]. Vietnam is on the path of increasingly deeper and broader integration with the international economy. If they want to survive and develop, Vietnamese businesses must follow the global trend of implementing CSR. From there, Vietnamese businesses need to be more deeply aware of the benefits that implementing social responsibility brings to businesses. Social responsibility is a prerequisite to ensure profits (Epstein & Rejc-Buhovac, 2014) ^[9]. If managed well, CSR not only increases stakeholder satisfaction but also leads to improved financial performance (Aver & Cadez, 2009) ^[2].

Besides, Vietnam's economy is mainly characterized by small and medium-sized enterprises accounting for a very large proportion, more than 90%, and has a positive influence on economic development. Most decisions in businesses are made by small and medium-sized business owners, so it can be said that small and medium-sized business owners have a great impact in making decisions, initiating and implementing CSR activities of their businesses. Thanks to that, businesses that operate with social responsibility will promote sustainable economic development. According to the Sustainable Development Report of market research company Nielsen in 2017, Vietnamese consumers have the highest spirit towards society and sustainable development in Southeast Asia. Up to 86% of Vietnamese consumers are willing to pay more to purchase products and services from companies that have a positive impact on society and the environment. And according to a survey by the National Forest organization in 2017, 81% of customers choose to buy environmental protection products and 73% of workers will be loyal to business managers who participate in support activities, community, charity. Therefore, small and medium-sized enterprises in Vietnam have now noticed a change in consumer awareness and behavior to take steps to implement CSR activities and consider this as one of their competitive strategies, sustainable to build a loyal customer system (Cung & al., 2009) ^[20]. However, through evaluating the implementation of CSR in small and medium-sized enterprises in Vietnam today, it still faces many difficulties and there are no specific policies and regulations, especially with many limitations in capital and labor resources compared to large-scale enterprises. Therefore, understanding the impact of CSR on financial performance in

small and medium-sized enterprises is a meaningful issue both theoretically and practically.

The main purpose of this article is to build a research model of factors influencing CSR on financial performance in small and medium-sized enterprises, as a basis for empirical research in Vietnam to identify the Impact factors of CSR on financial performance in small and medium-sized enterprises in the coming time.

2. Theoretical basis

2.1 Small and medium enterprises

Pursuant to the Law on Support for Small and Medium Enterprises 2017 and Decree 39/2018/D-G dated March 11, 2018 providing guidance on the Law on Support for Small and Medium Enterprises, small and medium enterprises are classified and evaluated based on criteria of labor resources, product revenue and capital. Accordingly, specific details in Article 6 of Decree 39/2018/D-G stipulate as follows:

- **Small enterprise:** In the fields of fisheries, forestry, agriculture and industry, it is an enterprise whose number of employees participating in social insurance does not exceed 100 people and the total annual revenue of the enterprise does not exceed 50 billion VND or total capital of the enterprise not exceeding 20 billion VND, but not a micro enterprise. In the service and trade sectors, it is an enterprise with an average annual number of employees participating in social insurance not exceeding 50 people and the total annual revenue of the enterprise not exceeding 100 billion VND or the total capital of the enterprise. Enterprises do not exceed 50 billion VND, but are not micro enterprises.
- **Medium enterprises:** In the fields of fisheries, forestry, agriculture and industry are enterprises with an average number of employees participating in social insurance contributions per year of no more than 200 people and the total annual revenue of the enterprise. not more than 200 billion VND or the total capital of the enterprise not more than 100 billion VND, but not a micro enterprise or small enterprise. In the service and trade sectors, it is an enterprise with an average annual number of employees participating in social insurance not exceeding 100 people and the total annual revenue of the enterprise not exceeding 300 billion VND or the total capital of the enterprise. Enterprises not exceeding 100 billion VND, but not small enterprises or micro enterprises.

2.2 Social responsibility of small and medium enterprises

Currently, although there are many studies on CSR, including both theoretical and empirical studies, there is still no consistent concept of CSR.

According to the European Commission (European Commission, 2001) on sustainable development, "CSR is a commitment to ethical behavior and to contribute to economic development, while improving the quality of life of the workforce and their families, as well as of local communities and society as a whole."

According to Matten and Moon (2004)^[19], they believe that CSR is synthesized from many other concepts, CSR is a concept that includes many other concepts such as business ethics, corporate charity, corporate citizenship, sustainability and environmental responsibility. CSR is a dynamic concept and is always adjusted to suit the specific economic, political and social context of each economy.

The World Bank's Private Economic Development Group also provides a definition: "CSR is the commitment of businesses to contribute to sustainable economic development through activities to improve the quality of life for employees and their families, for the community and for society as a whole in a way that is beneficial to both the business as well as the general development of society."

CSR in small and medium-sized enterprises is defined according to Spence (2014)^[25] as coming from the responsibility of the business owner or manager to their employees, community and partners.

In general, the above definitions of CSR have a number of common points as follows: Firstly, CSR always associates the interests of businesses with the benefits of society, or in other words, businesses must know how to balance multidimensional benefits: Between businesses and related subjects such as employees, suppliers, distribution agents, local and national communities... Second, implementing CSR requires self-discipline because it is also an important factor in building a solid foundation for sustainable development not only for businesses but for sustainable development in general for the entire society.

Thus, the concept of CSR is a broad concept, expanding its scope of influence according to each researcher's perspective and depending on the research context.

2.3 Financial performance of small and medium enterprises

Today, financial efficiency plays an important role in influencing the business strategies of businesses, and is one of the goals that all companies must pay attention to. However, currently there is still no accurate definition of financial performance (Richard & al., 2009)^[23]. Studies related to financial performance show different results due to lack of consensus on definitions and due to different ways of measuring a company's financial performance. Therefore, Glick *et al* (2005)^[15] said that researchers tend to use only one or a few indicators to represent the financial performance of enterprises in studies.

For the majority of small and medium-sized enterprises, due to the characteristics of a small number of employees, capital limitations and the operating model often follows a simple structure. At the same time, small and medium-sized enterprises also face many difficulties in meeting standards for listing on the stock market and raising capital from the community in Vietnam. Therefore, the method of evaluating the financial efficiency of small and medium-sized enterprises is considered the most appropriate through indicators on financial and accounting efficiency and performance evaluation indicators such as ROA, ROE., ROS... will be used to evaluate the financial performance of small and medium-sized enterprises in the study.

Return on assets (ROA): This coefficient reflects the efficiency of using assets in a business's business activities and is also a measure to evaluate the management capacity of the business's leadership. It shows how much net profit 1 dong of assets generates. The higher this coefficient, the more reasonable and effective the arrangement, allocation and management of assets is. ROA coefficients often differ between industries. Industries that require large investments in initial assets such as production lines, machinery and equipment, and technology such as transportation, construction, and manufacturing have smaller ROA than

industries that do not require much investment on assets such as the service industry.

$$\text{ROA} = \text{net profit} / \text{Total asset value}$$

Return on equity ratio (ROE): This ratio reflects the net income on shareholders' equity or equity. This coefficient is often of interest to investors and shareholders. ROE is the most accurate measure to evaluate a dollar of capital spent and how much profit is accumulated. This is also a reliable indicator of a company's ability to be profitable in the future. Normally, the higher the ROE, the more it proves that the company is effectively using shareholders' or owners' capital. On the other hand, it can show that the company has harmoniously balanced shareholder capital with borrowed capital to exploit its competitive advantage in the process of raising capital and expanding scale.

$$\text{ROE} = \text{Net profit} / \text{Equity}$$

Return on revenue ratio (ROS): A ratio that reflects a business's net profit compared to its revenue. The ROS index shows how many VND of net profit is capable of generating 1 VND of revenue. The net profit coefficient is different between industries, but within an industry, the enterprise that manages and uses input factors more effectively will have a better coefficient. From an investor's perspective, a business with favorable development conditions will have a net profit higher than the industry's average net profit and can continuously increase. Additionally, the more effectively a business reduces its costs, the higher its net profit ratio

$$\text{ROS} = \text{Net Profit} / \text{Revenue}$$

3. Research hypotheses and models

3.1 Research hypothesis

3.1.1 Impact of Corporate Social Responsibility on Corporate Financial Performance

According to Freeman's (1984) stakeholder theory, social responsibility activities are an important driving force to increase the efficiency of financial activities for businesses, thereby enhancing Corporate social responsibility contributes to a positive impact on corporate financial performance. Many studies have also supported this view, such as the research of Hur and Kim (2014)^[11] who studied social responsibility in the tourism industry, examining whether CSR brings financial efficiency to owners. businesses and research results support the positive relationship of social responsibility in enhancing a company's competitiveness by creating financial efficiency for the business. According to Galbreath and Shum (2012)^[13], the study found that there is a positive relationship between social responsibility and corporate financial performance. The study's explanations for this finding are that businesses Practicing social responsibility will benefit because environmentally conscious decisions will reduce the cost burden of penalties, as well as address the consequences of environmental pollution. In Qiu *et al.*'s (2020) study, it shows the positive impact of CSR on business performance. The study shows that implementing CSR activities is beneficial for improving shareholder profits. votes, as well as being prioritized by consumers over other customer- and employee-focused activities. Matara *et al.*'s (2020)^[18] study examining the investment and spending

on CSR activities of small and medium-sized enterprises in Jordan also showed a significant positive relationship between CSR spending and financial performance (ROA). Therefore, the author proposes hypothesis H1 for the research model:

H1: There is a positive relationship between corporate social responsibility and financial performance for small and medium-sized enterprises in Vietnam.

3.1.2 Corporate Social Responsibility and Customer Satisfaction

Many studies have shown the impact of corporate social responsibility on customer satisfaction when using products from businesses that promote the implementation of social responsibility. Phillips *et al.* (2019)^[21] show that CSR has a significant impact on value creation, customer satisfaction, and corporate sustainability. Customers increasingly like and are more loyal to companies with CSR strategies (Lee *et al.*, 2019)^[17]. A study by Islam *et al.* (2021)^[12], also had the same result that CSR has a positive relationship with customer satisfaction and trust. The study further confirms that CSR initiatives lead to high customer satisfaction and loyalty. This reaffirms that companies with a CSR strategy will gain a better competitive advantage over other companies in the same industry. Accordingly, the author proposes hypothesis H2 for the research model:

H2: Increasing CSR implementation has a positive impact on customer satisfaction for small and medium-sized enterprises in Vietnam

3.1.3 Corporate Social Responsibility and Corporate Reputation

Studies have demonstrated that CSR plays a positive role in consumer behavior and has a spillover effect on consumer evaluations thereby creating corporate reputation. Many studies also show that by investing in greater social responsibility, businesses will build their reputation and improve their financial performance. Furthermore, CSR helps build positive relationships with customers, attract motivated employees, reduce risks for the company, and create positive word-of-mouth effects (Lee *et al.*, 2015)^[16]. Studies on the relationship between reputation and business performance show that when businesses build a good reputation through social activities, it will create not only financial benefits but also non-financial advantages (Bataineh *et al.*, 2011)^[3]. A company with a good reputation is considered less risky than a company with equivalent financial performance but less reputation (Harrison, 2009). Sharing the same point of view, studies by Kotha, Rindova & Rothaermel (2001) and Roberts & Dowling (2002) show that companies with high reputation and prestige often have growth rates of revenue on assets (ROA) higher. Some empirical studies confirm the positive relationship between CSR and corporate reputation in the context of small and medium enterprises such as research by Gallardo-Vazquez *et al.* (2019), Cadez *et al.* (2019), Studies suggest that customers' positive perceptions of businesses implementing CSR have a positive impact on business reputation. Specifically, companies that invest properly in CSR implementation and disclosure initiatives can enhance their corporate reputation and vice versa. Accordingly, the author

proposes hypothesis H3 for the research model:

H3: *Increasing CSR implementation has a positive impact on reputation for small and medium-sized enterprises in Vietnam*

3.1.4 Corporate Social Responsibility and Corporate Competitive Advantage

According to competitive advantage theory, a business has a competitive advantage when it achieves superior operating results in the same business context than its competitors. From the perspective of enterprise resources, Chang (2011)^[6] believes that competitive advantage is created from the benefits of products or services that customers receive that are greater than the costs that customers spend. From there, it can be seen that the factors that contribute to creating competitive advantage resources for businesses are creating more added value for businesses. And from there, the element of CSR implementation is considered to bring more benefits and values to businesses and society, potentially becoming a factor that creates competitive advantages for businesses (Saeidi, 2015)^[24]. In Saeidi's research, the benefits of implementing social responsibility are shown to create competitive advantages for businesses through groups of economic advantages, management advantages and social advantages. These advantages in the long term help increase business performance. Therefore, this confirms that social responsibility can create a competitive advantage for a business provided that these activities are carried out properly and methodically. Therefore, the competitive advantage factor is considered an intermediate factor in the relationship between the impact of CSR and CFP in the research model. According to research by Dawit and colleagues (2020)^[8], a business implementing CSR will contribute to attracting investors, customers and motivating employees in the business. From there, CSR acts as a means to enhance a company's competitive advantage, helping to differentiate their products or services from others in the market. Accordingly, the author proposes hypothesis H4 for the research model:

H4: *Strengthening CSR implementation has a positive impact on business competitive advantage for small and medium-sized enterprises in Vietnam*

3.1.5 Propose intermediate variables

Starting from the above hypotheses, the concept of corporate social responsibility is the independent variable, the concept of corporate financial performance is the dependent variable through the intermediate variables: Customer satisfaction, reputation, business and competitive advantage. According to Weber (2008), implementing social responsibility will have the effect of increasing benefits and advantages for businesses through many intermediary factors when affecting specific financial performance.

a. Impact of customer satisfaction on corporate financial performance:

Caroll (2016)^[5] also believes that improving product quality as a socially responsible activity also contributes to greater customer satisfaction. When customer satisfaction is increased, the financial benefits will be more evident through customers tending to continue to choose to buy

products or services repeatedly, thereby helping to reduce advertising costs, find customers, increase revenue and profits for businesses (Galbreath & Shum, 2012)^[13]. There is a strong correlation between company reputation and customer satisfaction, and customer satisfaction has a positive impact on business reputation. According to the research results of Ali and colleagues (2020)^[20] also show that the mediating impact of image and customer satisfaction partially interferes with the relationship between corporate social responsibility and performance. Finance of companies listed on Pakistan stock exchange. Some empirical studies by Eklof *et al.* (2020)^[10] in the banking and finance sector also show the positive impact of customer satisfaction on corporate financial performance. These results are important for managers' decisions to focus on investing in building increased levels of customer satisfaction to achieve higher profit and financial performance in the future. Accordingly, the author proposes hypothesis H5 for the research model as follows:

H5: *An increase in customer satisfaction has a positive impact on the increase in business financial performance for small and medium-sized enterprises in Vietnam.*

b. Impact of reputation on corporate financial performance:

According to Cabral (2012)^[4], corporate reputation has a great impact on creating competitive advantage for business activities. At the same time, a business's reputation is also a reflection of the level of customer satisfaction in bringing to market products and services that meet customer expectations. According to Margolis and Walsh (2008), reputation is built and created based on long-term customer satisfaction with a business's products and services in the market. Cabral (2012)^[4] pointed out that corporate social responsibility activities are a prerequisite for creating corporate reputation. This perspective helps explain the real phenomenon that when customers are faced with products or services that are equal in price and quality, they will have greater priority to choose products and services that are equal in price and quality. Services of businesses that contribute to environmental protection practices or have regular social responsibility activities. Therefore, implementing corporate social responsibility to lead to financial performance through customers choosing the business's products is through the path of building reputation and customer satisfaction. According to research by Dawit and colleagues (2020)^[8], the reputation created after a business's efforts to implement CSR will become a valuable asset of the business and create advantages in the market from there. bringing higher profits and operational efficiency to businesses. A corporate reputation built on a foundation of transparency and accountability can help businesses improve efficiency by reducing capital costs and achieving better financial performance according to research by Rehman *et al.* (2020), Fourati and Dammak (2021). Accordingly, the author proposes hypothesis H6 for the research model as follows:

H6: *An increase in reputation has a positive impact on the increase in business financial performance for small and medium-sized enterprises in Vietnam*

c. The impact of competitive advantage on corporate financial performance

Besides the mediating factors customer satisfaction and corporate reputation in the relationship between social responsibility and financial performance, Cabral (2012) [4] proposed adding the variable sustainable competitive advantage based on previous research results. Research by Lee *et al.* (2012) also shows that having a reputable company will allow companies to continuously attract new customers. More satisfied customers mean an enhanced reputation, more sales growth, more competitive advantage and ultimately higher levels of company performance. Research by Cantele and Zardini (2018) on empirical research on the relationship between CSR and CFP and mediating factors for small businesses in Europe also shows the positive impact of competitive advantage on financial performance. In Vietnam, research by Nguyen Hoan and colleagues (2021) examining the impact of competitive advantage on financial performance in small and medium-sized enterprises in Hanoi also showed results that competitive advantage has positive relationship with financial performance. Accordingly, the author proposes hypothesis H7 for the research model as follows:

H7: An increase in competitive advantage has a positive impact on the increase in business financial performance for small and medium-sized enterprises in Vietnam.

d. The mediating effects of customer satisfaction and reputation in the relationship between the impact of CSR and CFP

Although very few studies evaluate the effects of satisfaction and reputation in the relationship between CSR and CFP, there are a few studies that show the significance of this relationship. Typically, Ali *et al.*'s (2020) study investigated the mediating role of corporate reputation and customer satisfaction on the relationship between CSR and CFP of companies listed on Pakistan stock exchange. The results indicate that corporate reputation and customer satisfaction significantly mediate the link between corporate social responsibility and financial performance. The study concluded that CSR significantly influences CFP by developing a positive reputation image and customer satisfaction among a business's stakeholders. Another study by Ahmad *et al.* (2020) [1] also shows that CSR has a positive impact on employee satisfaction and reputation as well as financial performance in banks; Employee satisfaction has a positive impact on employee loyalty; and employee loyalty has a positive impact on the bank's financial performance. Therefore, bank management should focus on CSR from the employee perspective to contribute to employee satisfaction and loyalty and ultimately enhance financial performance. This also shows that implementing CSR in small and medium-sized enterprises also attracts customers and employees, increases corporate reputation and supports increased corporate financial efficiency. From there, in this study, the author proposes hypothesis H8 through intermediate variables for the research model as follows:

H8: Customer satisfaction and corporate reputation act as mediating factors in the relationship between corporate social responsibility and corporate financial

performance for small and medium-sized enterprises in Vietnam.

e. The mediating effects of customer satisfaction, reputation and competitive advantage in the relationship of CSR impact on CFP

A synthesis of all the above studies suggests that there may be a more complex relationship between customer satisfaction, reputation and achieving competitive advantage in the mediation of the relationship between social responsibility and financial performance. And it can be considered that the reputation factor and competitive advantage factor are affected by customer satisfaction in the above relationship. Therefore, more research evidence is needed to prove this relationship. In research by Duyen & al. (2018)[7] also concluded that corporate reputation allows companies to increase customer attraction. More satisfied customers mean enhanced reputation, sales growth, greater competitive advantage and ultimately higher levels of business performance. From there, in this study, the author proposes hypothesis H9 through intermediate variables for the research model as follows:

H9: Customer satisfaction, corporate reputation and competitive advantage act as mediating factors in the relationship between corporate social responsibility and corporate financial performance for businesses, small and medium in Vietnam.

3.2 Research models

Through the theoretical analysis above and based on previous studies on the impact of implementing social responsibility, the author proposes the following research model:

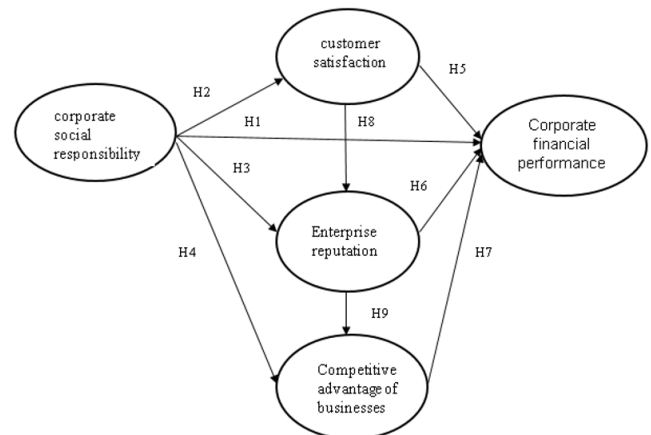


Fig 1: Proposed research model

4. Conclusion

Currently, sustainable development is becoming an inevitable trend, a mandatory requirement for the country's development. Therefore, corporate social responsibility is also increasingly paid attention and has positive changes. Researching and understanding the role of corporate social responsibility is a way for businesses to effectively evaluate corporate financial performance. Research on corporate financial performance is very important, in which corporate social responsibility is important for corporate financial performance. To have more interesting discoveries, there

needs to be other future research using the above research model to study the role of corporate social responsibility on corporate financial performance in different research contexts. Specific research.

5. References

1. Ahmad S, Shafique O, Jamal WN. Impact of perceived corporate social responsibility on banks' financial performance and the mediating role of employees' satisfaction and loyalty in Pakistan. *Journal of Accounting and Finance in Emerging Economies*. 2020; 6(3):765-774.
2. Aver B, Cadez S. Management accountants' participation in strategic management processes: A cross-industry comparison. *Journal for East European Management Studies*, 2009, 310-322.
3. Bataineh MT, Zoabi MA. The effect of intellectual capital on organizational competitive advantage: Jordanian Commercial Banks (Irbid District) an empirical study. *International Bulletin of Business Administration*. 2011; 10:15-24.
4. Cabral L. Living up to expectations: Corporate reputation and sustainable competitive advantage. *Corporate Social Responsibility and Environmental Management*. 2012; 19(3):159-177.
5. Caroll AB. Carroll's pyramid of CSR: taking another look. *International Journal of Corporate Social Responsibility*. 2016; 1(1):1-8.
6. Chang CH. The influence of corporate environmental ethics on ti advantage: The mediation role of green innovation. *Journal of Business Ethics*. 2011; 104(3):361-370.
7. Chau Thi Le Duyen, Nguyen Thanh Liem, Nguyen Huynh Kim Ngan. New research on the relationship between social responsibility, business benefits and financial performance of businesses in Can Tho city area, *Science Magazine Can Tho University*. 2014; (32):7-18.
8. Dawit B, Jiang Y, Md Rashidul I, Kuyon JB. How does CSR enhance the financial performance of SMEs? The mediating role of firm reputation. *Economic Research-Ekonomiska Istrazivanja*. 2020; 34(1):1428-1451.
9. Epstein MJ, Buhovac AR. Making sustainability work: Best practices in managing and measuring corporate social, environmental, and economic impacts, Berrett-Koehler Publishers, 2014.
10. Eklof J, Podkorytova O, Malova A. Linking customer satisfaction with financial performance: An empirical study of Scandinavian banks. *Total Quality Management & Business Excellence*. 2020; 31(15-16):1684-1702.
11. Hur WM, Kim H, Woo J. How CSR leads to corporate brand equity: Mediating mechanisms of corporate brand credibility and reputation. *Journal of Business Ethics*. 2014; 125(1):75-86.
12. Islam T, Islam R, Pitafi AH, Xiaobei L, Rehmani M, Irfan M, *et al.* The Impact of Corporate Social Responsibility on Customer Loyalty: The Mediating Role of Corporate Reputation, Customer Satisfaction, and Trust, *Sustainable Production and Consumption*. 2021; 25:123-135.
13. Galbreath J, Shum P. Do customer satisfaction and reputation mediate the CSR-FP link? Evidence from Australia, *Australian Journal of Management*. 2012; 37(2):211-229.
14. Gallardo-Vazquez D, Valdez-Juarez LE, Castuera-Diaz AM. Corporate social responsibility as an antecedent of innovation, reputation, performance, and competitive success: A multiple mediation analysis, *Sustainability*. 2019; 11(20):5614.
15. Glick BR. Modulation of plant ethylene levels by the bacterial enzyme ACC deaminase. *FEMS microbiology letters*. 2005; 251(1):1-7.
16. Lee KH, Herold DM, Yu AL. Small and Medium Enterprises and Corporate Social Responsibility Practice: A Swedish Perspective. *Corporation, Social Responsibility Environment Managemant*. 2015; 23:88-99.
17. Lee SS, Kim Y, Roh T. Modified Pyramid of CSR for Corporate Image and Customer Loyalty: Focusing on the Moderating Role of the CSR Experience, *Sustainability*, 11, Article No. 4745, 2019.
18. Matara A, Al-Shannagb F, Al-Rdaydehc M. Corporate Social Responsibility spending and financial performance: Generalised method of moments, *Int. J. Innov. Creat. Chang*. 2020; 13:457-475.
19. Matten D, Moon J. Corporate social responsibility. *Journal of business Ethics*. 2004; 54(4):323-337.
20. Nguyen Dinh Cung, Luu Minh Duc. Research by institutes and research organizations on Corporate Social Responsibility - CSR: Some theoretical issues and requirements for innovation in state management of CSR in Vietnam, Hanoi, Vietnam Economic Information Portal, 2009.
21. Phillips S, Thai VV, Halim Z. Airline Value Chain Capabilities and CSR Performance: The Connection between CSR Leadership and CSR Culture with CSR Performance, Customer Satisfaction and Financial Performance. *The Asian Journal of Shipping and Logistics*. 2019; 35:30-40.
22. Qiu S, Jiang J, Liu X, Chen M, Yuan X. Can corporate social responsibility protect firm value during the COVID-19 pandemic? *International Journal of Hospital Management*. 2020; 93:1-12.
23. Richard PJ, Devinney TM, Yip GS, Johnson G. Measuring organizational performance: Towards methodological best practice. *Journal of Management*. 2009; 35(3):718-804.
24. Saeidi SP, Sofian S. How does corporate social responsibility contribute to firm financial performance? The mediating role of 2006 advantage, reputation, and customer satisfaction. *Journal of Business Research*. 2015; 68(2):341-350.
25. Spence LJ. Small business social responsibility: expanding core CSR theory, *Business & Society*. 2014; 55(1):23-55.